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SENATE FINANCE & CLAIMS

Exhibit No. 1
Date 3-8-11
Bill No. HB 81

March 3, 2011

TO: Members of the Senate Finance and Claims Committee
From: Marg Crennen, Volunteer Advocate for AARP Montana
Re: Support to HB 81

Mr. Chairman and members of the committee for the record I am Marg Crennen, a volunteer advocate for AARP Montana, an organization with over 155,000 members in this state. AARP believes in protecting and informing its members about securities fraud. We support HB 81 as a way to help Montana victims cope with the financial burden of securities fraud.

The Montana State Auditor's Office reports, that in 2009 monetary losses from security fraud were up about 1,000 percent from 2008. The large scale of fraud results in millions of dollars lost. While all citizens of Montana are at risk of fraud, many elderly are targeted specifically by scam artists. The sad truth is that by the time someone realizes they have been scammed, the perpetrator has probably squandered the money, leaving the individual with no money or trust in the system. HB 81 would provide a much needed fund for those who have been harmed in security fraud.

Protecting Montanans from dishonest business practices should be a top priority of the legislature. This bill will help citizens get back some of what they lost so we urge you to support HB 81.